

Investors Mutual Limited
Managed Investment Schemes
Financial reports for the year ended 30 June 2026

Investors Mutual Limited
Managed Investment Schemes
30 June 2026

Contents	Page
Directors' report	3
Auditor's independence declaration	8
Statements of profit or loss and other comprehensive income	9
Statements of financial position	11
Statements of changes in equity	13
Statements of cash flows	15
Notes to the financial reports	17
Directors' declaration	73
Independent auditor's report to the unitholders	74

The Responsible Entity of the Schemes listed below is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited
Suite 15.01, Level 15
39 Martin Place
Sydney NSW 2000

The financial reports consist of 6 separate Schemes:

Investors Mutual All Industrials Share Fund
ARSN 093 182 195

Investors Mutual Australian Share Fund
ARSN 093 182 695

Investors Mutual Future Leaders Fund
ARSN 093 182 828

Investors Mutual Private Portfolio Fund
ARSN 624 888 035

Investors Mutual Small Cap Fund
ARSN 122 918 496

Investors Mutual Australian Smaller Companies Fund
ARSN 093 182 471

Directors' report

The directors of Investors Mutual Limited, the Responsible Entity of the following Schemes:

Statutory name	Referred to in this document as	Financial reporting period
Investors Mutual All Industrials Share Fund	All Industrials Share Fund	1 July 2025 to 30 June 2026
Investors Mutual Australian Share Fund	Australian Share Fund	1 July 2025 to 30 June 2026
Investors Mutual Future Leaders Fund	Future Leaders Fund	1 July 2025 to 30 June 2026
Investors Mutual Private Portfolio Fund	Private Portfolio Fund	1 July 2025 to 30 June 2026
Investors Mutual Small Cap Fund	Small Cap Fund	1 July 2025 to 30 June 2026
Investors Mutual Australian Smaller Companies Fund	Smaller Companies Fund	1 July 2025 to 30 June 2026

present their report together with the financial reports of the Schemes for the year ended 30 June 2026 and the audit report thereon.

Responsible Entity

The Responsible Entity of the Schemes is Investors Mutual Limited (ABN 14 078 030 752). The Responsible Entity's registered office is:

Investors Mutual Limited
Suite 15.01, Level 15
39 Martin Place
Sydney NSW 2000

Principal activities

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the year.

There were no significant changes in the nature of the Schemes' activities during the year.

Directors' report (continued)

Directors

The following persons held office as directors of Investors Mutual Limited during the year or since the end of the year and up to the date of this report:

Hugh Giddy
 Jerome Urvoy
 James Orfanos
 Damon Hambly
 Eric Ward
 Fabrice Chemouny
 Simon Conn (resigned 30 June 2026)

Review and results of operations

The performance of the Schemes, as represented by the results of their operations, were as follows:

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net operating profit/(loss)	(6,244)	18,294	(13,731)	141,352	10,374	29,953
Distributions						
Distributions paid and payable	8,235	11,264	92,574	106,797	9,103	8,277
Distributions (cents per unit)	13.52	16.17	33.44	29.37	3.84	3.11

Directors' report (continued)

Review and results of operations (continued)

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net operating profit/(loss)	39	2,967	531	2,012	6,049	10,253
Distributions - Class A						
Distributions paid and payable	1,670	2,608	347	395	5,344	3,285
Distributions (cents per unit)	3.85	5.47	3.24	3.23	8.09	5.06
Distributions - Class B						
Distributions paid and payable	759	1,236	—	—	—	—
Distributions (cents per unit)	3.71	5.37	—	—	—	—

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Schemes that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of Investors Mutual Limited or the auditors of the Schemes. So long as the officers of Investors Mutual Limited act in accordance with the Schemes' Constitutions and the Law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Schemes' property during the financial year are disclosed in Note 10 of the financial reports.

No fees were paid out of Schemes' property to the directors of the Responsible Entity during the financial year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 10 of the financial reports.

Interests in the Schemes

The movement in units on issue in the Schemes during the financial year is disclosed in Note 4 of the financial reports.

The value of the Schemes' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 of the financial reports.

Directors' report (continued)

Environmental regulation

The operations of the Schemes are not subject to any particular to significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *Australian Securities and Investments Commission ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollars or nearest dollar, unless otherwise stated.

Single set of financial reports

The Schemes are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* issued by the ASIC and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related Responsible Entities) can include their financial statements in adjacent columns in a single set of financial statements.

Proceeds from redeeming units in a Scheme can be applied to acquire units in other Schemes included in these financial statements. All the Schemes are open-ended.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors.



Damon Hambly
Director

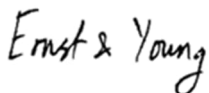
Sydney
10 September 2026

Auditor's independence declaration to the directors of Investors Mutual Limited, as Responsible Entity for the following Schemes

- Investors Mutual Australian Share Fund
- Investors Mutual Australian Smaller Companies Fund
- Investors Mutual All Industrials Share Fund
- Investors Mutual Future Leaders Fund
- Investors Mutual Small Cap Fund
- Investors Mutual Private Portfolio Fund

As lead auditor for the audits of the financial reports of the Schemes listed above for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Luke Slater
Partner
Sydney
10 September 2026

Statements of profit or loss and other comprehensive income

	Note	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
		30 June	30 June	30 June	30 June	30 June	30 June
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	146	246	799	814	304	317
Dividend and distribution income		3,494	4,460	31,893	37,931	8,893	7,924
Net gains/(losses) in the fair value of investments		(8,793)	14,895	(36,555)	114,145	4,657	25,257
Other operating income		—	—	—	—	25	25
Total investment income		(5,153)	19,601	(3,863)	152,890	13,879	33,523
Expenses							
Interest expenses		—	—	8	7	—	—
Responsible Entity's fees	10	1,021	1,212	8,911	10,725	2,956	3,049
Transaction costs		70	95	949	806	549	521
Total operating expenses		1,091	1,307	9,868	11,538	3,505	3,570
Operating profit/(loss)		(6,244)	18,294	(13,731)	141,352	10,374	29,953
Total comprehensive income for the financial year	4	(6,244)	18,294	(13,731)	141,352	10,374	29,953

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Investors Mutual Limited
Statements of profit or loss and other comprehensive income
For the year ended 30 June 2026
(continued)

Statements of profit or loss and other comprehensive income (continued)

	Note	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
		30 June	30 June	30 June	30 June	30 June	30 June
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	454	599	24	21	177	269
Dividend and distribution income		2,549	2,906	554	623	3,897	2,857
Net gains/(losses) in the fair value of investments		(1,834)	754	242	1,676	3,536	8,476
Other operating income		6	6	1	1	4	3
Net gains/(losses) on foreign exchange		(2)	—	(1)	(4)	—	—
Total investment income		1,173	4,265	820	2,317	7,614	11,605
Expenses							
Interest expenses		14	7	—	—	—	—
Responsible Entity's fees	10	593	674	244	250	1,300	1,056
Transaction costs		484	554	45	55	265	296
Short selling expenses		26	37	—	—	—	—
Other operating expenses		17	26	—	—	—	—
Total operating expenses		1,134	1,298	289	305	1,565	1,352
Operating profit/(loss)		39	2,967	531	2,012	6,049	10,253
Total comprehensive income for the financial year	4	39	2,967	531	2,012	6,049	10,253

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Note	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
		As at		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets							
Cash and cash equivalents	6	1,357	4,577	10,868	17,978	6,778	8,610
Other receivables		18	22	170	195	57	58
Due from brokers - receivable for securities sold		—	302	—	3,722	115	37
Applications receivable		1	31	33	498	176	78
Dividends/distributions receivable		388	538	1,637	2,319	433	228
Financial assets at fair value through profit or loss	7	87,724	115,453	687,997	1,043,174	264,340	289,835
Total assets		89,488	120,923	700,705	1,067,886	271,899	298,846
Liabilities							
Distributions payable	5	6,270	9,059	73,892	85,670	5,758	4,791
Due to brokers - payable for securities purchased		—	—	—	—	—	994
Redemptions payable		189	227	2,139	2,596	204	287
Other payables		71	98	567	857	222	238
Financial liabilities at fair value through profit or loss	8	—	—	—	1,484	—	—
Total liabilities		6,530	9,384	76,598	90,607	6,184	6,310
Net assets attributable to unitholders - equity	4	82,958	111,539	624,107	977,279	265,715	292,536

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

	Note	Private Portfolio Fund ¹		Small Cap Fund		Smaller Companies Fund	
		As at		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets							
Cash and cash equivalents	6	8,190	12,061	558	682	7,440	4,830
Other receivables		12	15	5	5	26	27
Due from brokers - receivable for securities sold		2,506	1,384	—	63	—	957
Applications receivable		47	50	40	1	146	201
Dividends/distributions receivable		219	303	25	7	136	19
Financial assets at fair value through profit or loss	7	55,747	63,922	18,390	20,500	116,338	113,742
Total assets		66,721	77,735	19,018	21,258	124,086	119,776
Liabilities							
Distributions payable	5	1,782	2,332	130	85	3,922	1,980
Due to brokers - payable for securities purchased		369	591	—	136	—	999
Redemptions payable		82	248	109	—	85	130
Other payables		48	58	18	20	101	96
Financial liabilities at fair value through profit or loss	8	3,164	4,677	—	—	—	—
Total liabilities		5,445	7,906	257	241	4,108	3,205
Net assets attributable to unitholders - equity	4	61,276	69,829	18,761	21,017	119,978	116,571

¹ Net assets attributable to unitholders for the Private Portfolio Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Note	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year		111,539	124,642	977,279	1,098,396	292,536	303,267
Comprehensive income for the year							
Profit/(loss) for the year		(6,244)	18,294	(13,731)	141,352	10,374	29,953
Total comprehensive income		(6,244)	18,294	(13,731)	141,352	10,374	29,953
Transactions with unitholders							
Applications	4	6,125	6,339	80,455	85,738	31,097	22,553
Redemptions	4	(20,542)	(26,673)	(344,523)	(256,958)	(60,193)	(55,928)
Reinvestment of distributions	4	315	201	17,201	15,548	1,004	968
Distributions paid and payable	4,5	(8,235)	(11,264)	(92,574)	(106,797)	(9,103)	(8,277)
Total transactions with unitholders		(22,337)	(31,397)	(339,441)	(262,469)	(37,195)	(40,684)
Total equity at the end of the financial financial year		82,958	111,539	624,107	977,279	265,715	292,536

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

	Note	Private Portfolio Fund ¹		Small Cap Fund		Smaller Companies Fund	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year		69,829	77,754	21,017	22,343	116,571	91,779
Comprehensive income for the year							
Profit/(loss) for the year		39	2,967	531	2,012	6,049	10,253
Total comprehensive income		39	2,967	531	2,012	6,049	10,253
Transactions with unitholders							
Applications	4	12,510	17,135	1,387	1,062	34,583	42,751
Redemptions	4	(18,682)	(24,187)	(3,842)	(4,072)	(32,262)	(25,353)
Reinvestment of distributions	4	9	4	15	67	381	426
Distributions paid and payable	4,5	(2,429)	(3,844)	(347)	(395)	(5,344)	(3,285)
Total transactions with unitholders		(8,592)	(10,892)	(2,787)	(3,338)	(2,642)	14,539
Total equity at the end of the financial financial year		61,276	69,829	18,761	21,017	119,978	116,571

¹ Net assets attributable to unitholders for the Private Portfolio Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of investments	26,813	34,753	392,753	315,394	164,732	164,768
Cash paid for purchase of investments	(7,575)	(12,130)	(71,893)	(70,400)	(135,410)	(125,401)
Transaction cost paid	(70)	(95)	(949)	(806)	(549)	(521)
Dividend/distribution received	3,644	4,363	32,575	37,774	8,446	7,452
Interest received	146	246	799	814	304	317
Responsible Entity's fee paid	(1,048)	(1,213)	(9,201)	(10,768)	(2,972)	(3,042)
Other income received	4	4	25	45	26	37
Payment of other expenses	—	—	(8)	(7)	—	—
Net cash inflow from operating activities	21,914	25,928	344,101	272,046	34,577	43,610
Cash flows from financing activities						
Proceeds from applications by unitholders	6,155	6,319	80,920	85,712	30,999	22,545
Payments for redemptions by unitholders	(20,580)	(26,632)	(344,980)	(256,350)	(60,276)	(55,999)
Distributions paid	(10,709)	(9,267)	(87,151)	(96,583)	(7,132)	(8,578)
Net cash (outflow) from financing activities	(25,134)	(29,580)	(351,211)	(267,221)	(36,409)	(42,032)
Net increase/(decrease) in cash and cash equivalents	(3,220)	(3,652)	(7,110)	4,825	(1,832)	1,578
Cash and cash equivalents at the beginning of the year	4,577	8,229	17,978	13,153	8,610	7,032
Cash and cash equivalents at the end of the year	1,357	4,577	10,868	17,978	6,778	8,610

The above statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of investments	100,704	104,402	13,914	17,074	76,157	73,788
Cash paid for purchase of investments	(97,210)	(103,049)	(11,626)	(13,332)	(75,203)	(89,733)
Transaction cost paid	(484)	(554)	(45)	(55)	(265)	(296)
Dividend/distribution received	2,620	2,842	527	585	3,724	2,569
Interest received	454	599	24	21	177	269
Responsible Entity's fee paid	(600)	(675)	(246)	(250)	(1,295)	(1,030)
Other income received	9	8	1	2	5	–
Payment of other expenses	(60)	(69)	–	–	–	(2)
Net cash inflow/(outflow) from operating activities	5,433	3,504	2,549	4,045	3,300	(14,435)
Cash flows from financing activities						
Proceeds from applications by unitholders	12,513	17,170	1,348	1,061	34,638	42,719
Payments for redemptions by unitholders	(18,848)	(23,968)	(3,733)	(4,196)	(32,307)	(25,352)
Distributions paid	(2,969)	(3,332)	(288)	(740)	(3,021)	(2,854)
Net cash inflow/(outflow) from financing activities	(9,304)	(10,130)	(2,673)	(3,875)	(690)	14,513
Net increase/(decrease) in cash and cash equivalents	(3,871)	(6,626)	(124)	170	2,610	78
Cash and cash equivalents at the beginning of the year	12,061	18,687	682	512	4,830	4,752
Cash and cash equivalents at the end of the year	8,190	12,061	558	682	7,440	4,830

The above statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

These financial reports cover the following Schemes (the "Schemes") which are Australian registered managed investment Schemes. The Schemes were constituted on the dates set out below, and will terminate on the dates set out below unless terminated earlier in accordance with the provisions of the Schemes' Constitutions.

	Constituted Date	Termination Date	Financial reporting period
All Industrials Share Fund	29 June 1998	28 June 2078	1 July 2025 to 30 June 2026
Australian Share Fund	29 June 1998	28 June 2078	1 July 2025 to 30 June 2026
Future Leaders Fund	29 June 1998	28 June 2078	1 July 2025 to 30 June 2026
Private Portfolio Fund	22 March 2018	21 March 2098	1 July 2025 to 30 June 2026
Small Cap Fund	28 November 2006	27 November 2086	1 July 2025 to 30 June 2026
Smaller Companies Fund	29 June 1998	28 June 2078	1 July 2025 to 30 June 2026

The Responsible Entity of the Schemes listed above is Investors Mutual Limited (the "Responsible Entity") which is incorporated and domiciled in Australia. The Responsible Entity's registered office is Suite 15.01, Level 15, 39 Martin Place, Sydney NSW 2000.

The financial reports were authorised for issue by the directors on 10 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial reports.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial reports are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial reports have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Accounting Interpretations, *Corporations Act 2001* in Australia and the Schemes' Constitutions.

The Schemes are for-profit entities for the purposes of preparing the financial statements.

The financial reports are prepared on a historical cost basis except for investments which have been measured at fair value.

The Statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and noncurrent. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

The financial reports are presented in Australian dollars.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) Compliance with International Financial Reporting Standards

The financial reports also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Schemes

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) New accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods after 1 July 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Schemes.

Certain new Australian Standards and Interpretation have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group.

The Scheme considers relevant AASB 18 *Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 will replace AASB 101 and introduce new requirements for the presentation and disclosure of financial performance, including new subtotals in the statement of profit or loss. The Standard also introduces disclosure requirements for management-defined performance measures (referred to as Management Performance Measures), including reconciliations to amount specified by Australian Accounting Standards.

The Scheme is currently assessing the impact of the Standard and, based on preliminary assessment, it is not expected to have a material impact on the recognition and measurement of amounts in the financial statements, although it is likely to result in changes to presentation and disclosures.

The Scheme does not currently present any management-defined performance measures, however this position will be reassessed upon adoption of AASB 18.

The Scheme intends to adopt all applicable Standards and Interpretations when they become effective.

2 Summary of significant accounting policies (continued)

(c) Investment entity exception

The Schemes, where applicable, have multiple investments which are controlled by them. However, management determines that the Schemes, where applicable, are a qualifying investment entity due to the following factors:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services.
- The Schemes' business purpose, which is communicated directly to the investors, is to invest funds solely for returns from capital appreciation and investment income. The Schemes measure and evaluate the performance of substantially all of its investments on a fair value basis.
- The Schemes have multiple investments and multiple investors.
- The Schemes also meet all of the typical characteristics of an investment entity. As a consequence, the Schemes do not consolidate these investments, but accounts for them at fair value through profit or loss.

These separate financial statements are the only financial statements presented by the Schemes.

(d) Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Schemes' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Schemes.

The Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 11, which includes an indication of changes in risk measures compared to prior year.

(e) Investments

Financial instruments at fair value through profit or loss

Investments of the Schemes which are considered to be financial instruments at fair value through profit and loss are equity securities, units in managed investment schemes, derivative financial instruments such as futures and options and some interest bearing securities which have been acquired principally for the purpose of selling in the near term.

2 Summary of significant accounting policies (continued)

(e) Investments (continued)

(i) Recognition/derecognition

Purchases and sales of financial instruments that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Schemes commit to purchase or sell the assets.

(ii) Initial Measurement

All investments are initially recognised at fair value, being the fair value of the consideration paid excluding transaction costs.

(iii) Subsequent Measurement

After initial recognition, the financial instruments are revalued to fair value at each reporting date.

For investments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the reporting date.

For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flows analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

The fair value of units in the Schemes are determined by reference to published bid prices at the close of business on the reporting date being the redemption prices as established by the underlying Scheme's Responsible Entity. The floating rate notes are valued at gross (including interest) rather than net of interest. Fixed interest securities are valued at fair value through profit or loss, and interest income is recognised on the date that the Schemes are entitled to receive the interest coupon.

Changes in fair value of investments are recognised in the statements of profit or loss and other comprehensive income.

The Schemes do not designate any derivatives as hedges in a hedging relationship.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 Summary of significant accounting policies (continued)

(f) Net assets attributable to unitholders

Net assets attributable to unitholders comprise units on issue and undistributed reserves. In order to allow the Scheme to elect into the Attribution Managed Investment Trust ("AMIT") tax regime, the Scheme's Constitution has been amended and other conditions required to adopt the AMIT tax regime have also been met. The amendment of the Scheme's Constitution removes the Responsible Entity's contractual obligation to distribute trust income to unitholders. As the Responsible Entity no longer has any contractual obligations to pay distributions, and the units on issue, for all Schemes except for Private Portfolio Fund, comprise one class of units with identical features which are equally subordinate to any other financial instruments on issue, the Scheme's net assets attributable to unitholders have been classified as equity in accordance with AASB 132 *Financial Instruments: Presentation*.

Net assets attributable to unitholders for Private Portfolio Fund is classified as liability and not equity.

The Schemes' capital is represented by the units, which are redeemable at the unitholders' option however the Responsible Entity may suspend redemption if it is in the best interest of unitholders.

Quantitative information about the Schemes' capital is provided in the statements of changes in equity and in Note 4. The units are entitled to dividends when declared and to payment of a proportionate share of the Schemes' net asset value on the redemption date or upon winding up of the Schemes.

A reconciliation of the number of units outstanding at the beginning and the end of each reporting period is provided in Note 4.

(g) Cash and cash equivalents

For statements of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings on the statements of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Schemes' main income generating activity.

Impairment

The Schemes record expected credit losses ("ECLs") on all of their receivables, amounts due from brokers, margin accounts and cash and cash equivalents, either on a 12-month or lifetime basis.

At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, margin accounts and cash and cash equivalents are either callable on demand or due to be settled within 6 months. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Schemes.

2 Summary of significant accounting policies (continued)

(h) Investment income

Interest income is recognised in the statements of profit or loss and other comprehensive income for all financial instruments at amortised cost and at fair value through profit and loss. Breakdown of this income is shown in Note 3.

Interest income from financial assets measured at amortised cost is earned on cash and cash equivalents and margin accounts and is calculated using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Schemes estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income from financial assets measured at fair value through profit or loss is income earned on fixed interest securities and floating rate note and is recognised on the date that the Scheme is entitled to receive the interest coupon.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date.

Trust distributions are recognised on an entitlement basis.

(i) Expenses

All expenses, including Responsible Entity's fees and reimbursable expenses, are recognised in the statements of profit or loss and other comprehensive income on an accruals basis.

(j) Income tax

Under current legislation, the Schemes are not subject to income tax since the Responsible Entity has elected into the AMIT tax regime and unitholders are attributed the income of each Scheme.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Schemes are not subject to capital gains tax.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Schemes currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statements of profit or loss and other comprehensive income.

2 Summary of significant accounting policies (continued)

(k) Distributions

Distributions are payable as set out in the Schemes' Constitution. Such distributions are determined by the Responsible Entity of the Schemes. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(l) Unit price

The unit price is based on unit price accounting outlined in the Schemes' Constitutions and Product Disclosure Statements.

(m) Foreign currency translation

(i) Functional and presentation currency

Items included in the Schemes' financial reports are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of profit or loss and other comprehensive income.

(n) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date, and normally settled within three business days. Refer to Note 2(g) for details around estimated credit losses treatment.

(o) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out Note 2(h) above. Amounts are generally received within 30 days of being recorded as receivables. Refer to Note 2(g) for details around estimated credit losses treatment.

2 Summary of significant accounting policies (continued)

(p) Payables

Payables includes liabilities and accrued expenses owing by the Schemes which are unpaid as at the end of the reporting year.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the statements of financial position when distributions to unitholders are declared.

(q) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

(r) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Schemes by third parties such as custodial services and investment management fees have been passed onto the Schemes. The Schemes qualify for Reduced Input Tax Credits ("RITCs") at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in statements of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(s) Use of estimates

The Schemes make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Schemes' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and yearly reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2 Summary of significant accounting policies (continued)

(t) Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *Australian Securities and Investments Commission ("ASIC") (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollars or nearest dollar, unless otherwise indicated.

(u) Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the financial report.

3 Interest income

	30 June 2026			30 June 2025		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
All Industrials Share Fund						
Cash and cash equivalents	3,686	146	3.96	6,220	246	3.95
		<u>146</u>			<u>246</u>	
	30 June 2026			30 June 2025		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
Australian Share Fund						
Cash and cash equivalents	22,862	799	3.49	21,195	814	3.84
		<u>799</u>			<u>814</u>	

Refer to Note 2(h) to the financial report on interest income recognition. Interest on cash and cash equivalents is calculated using the EIR method.

3 Interest income (continued)

	30 June 2026			30 June 2025		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
Future Leaders Fund						
Cash and cash equivalents	9,018	304	3.37	7,843	317	4.05
		<u>304</u>			<u>317</u>	
	30 June 2026			30 June 2025		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
Private Portfolio Fund						
Cash and cash equivalents	11,365	357	3.14	12,822	532	4.15
Interest bearing securities	2,285	97	4.26	1,789	67	3.75
		<u>454</u>			<u>599</u>	

Refer to Note 2(h) to the financial report on interest income recognition. Interest on cash and cash equivalents is calculated using the EIR method.

3 Interest income (continued)

	30 June 2026			30 June 2025		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
Small Cap Fund						
Cash and cash equivalents	727	24	3.28	534	21	3.88
		<u>24</u>			<u>21</u>	
	30 June 2026			30 June 2025		
	Average balance \$'000	Interest \$'000	Average rate %	Average balance \$'000	Interest \$'000	Average rate %
Smaller Companies Fund						
Cash and cash equivalents	5,293	177	3.35	7,035	269	3.82
		<u>177</u>			<u>269</u>	

Refer to Note 2(h) to the financial report on interest income recognition. Interest on cash and cash equivalents is calculated using the EIR method.

4 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Schemes shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

All Industrials Share Fund	30 June 2026 No.('000)	30 June 2025 No.('000)	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	68,807	81,141	111,539	124,642
Applications	3,845	3,914	6,125	6,339
Redemptions	(13,265)	(16,377)	(20,542)	(26,673)
Units issued upon reinvestment of distributions	196	129	315	201
Distributions paid and payable	—	—	(8,235)	(11,264)
Total comprehensive income for the year	—	—	(6,244)	18,294
Closing balance	59,583	68,807	82,958	111,539
Australian Share Fund	30 June 2026 No.('000)	30 June 2025 No.('000)	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	358,907	415,162	977,279	1,098,396
Applications	29,720	31,171	80,455	85,738
Redemptions	(130,511)	(93,273)	(344,523)	(256,958)
Units issued upon reinvestment of distributions	6,366	5,847	17,201	15,548
Distributions paid and payable	—	—	(92,574)	(106,797)
Total comprehensive income for the year	—	—	(13,731)	141,352
Closing balance	264,482	358,907	624,107	977,279

4 Net assets attributable to unitholders (continued)

Future Leaders Fund	30 June 2026 No.('000)	30 June 2025 No.('000)	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	257,533	287,184	292,536	303,267
Applications	25,744	20,512	31,097	22,553
Redemptions	(50,052)	(51,062)	(60,193)	(55,928)
Units issued upon reinvestment of distributions	841	899	1,004	968
Distributions paid and payable	–	–	(9,103)	(8,277)
Total comprehensive income for the year	–	–	10,374	29,953
Closing balance	234,066	257,533	265,715	292,536
Private Portfolio Fund	30 June 2026 No.('000)	30 June 2025 No.('000)	30 June 2026 \$'000	30 June 2025 \$'000
Class A				
Opening balance	45,990	53,960	47,066	55,883
Applications	5,682	8,309	5,877	8,677
Redemptions	(8,581)	(16,283)	(8,802)	(16,930)
Units issued upon reinvestment of distributions	9	4	9	4
Distributions paid and payable	–	–	(1,670)	(2,608)
Total comprehensive income for the year	–	–	(55)	2,040
Closing balance	43,100	45,990	42,425	47,066
Class B				
Opening balance	23,903	22,716	22,763	21,871
Applications	6,944	8,662	6,633	8,458
Redemptions	(10,335)	(7,475)	(9,880)	(7,257)
Distributions paid and payable	–	–	(759)	(1,236)
Total comprehensive income for the year	–	–	94	927
Closing balance	20,512	23,903	18,851	22,763
Total net assets attributable to unitholders	63,612	69,893	61,276	69,829

4 Net assets attributable to unitholders (continued)

Small Cap Fund	30 June 2026 No.('000)	30 June 2025 No.('000)	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	11,724	13,444	21,017	22,343
Applications	716	620	1,387	1,062
Redemptions	(1,996)	(2,380)	(3,842)	(4,072)
Units issued upon reinvestment of distributions	8	40	15	67
Distributions paid and payable	–	–	(347)	(395)
Total comprehensive income for the year	–	–	531	2,012
Closing balance	10,452	11,724	18,761	21,017
Smaller Companies Fund	30 June 2026 No.('000)	30 June 2025 No.('000)	30 June 2026 \$'000	30 June 2025 \$'000
Opening balance	64,773	55,047	116,571	91,779
Applications	17,984	23,937	34,583	42,751
Redemptions	(16,346)	(14,462)	(32,262)	(25,353)
Units issued upon reinvestment of distributions	201	251	381	426
Distributions paid and payable	–	–	(5,344)	(3,285)
Total comprehensive income for the year	–	–	6,049	10,253
Closing balance	66,612	64,773	119,978	116,571

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Schemes except for Private Portfolio Fund.

For the year ended 30 June 2026, there were two separate classes of units in Private Portfolio Fund where each unit has the same right attaching to it as all other units in the same class of the Scheme. Unitholders of A class and B class units are both entitled to being notified of any general meetings regarding of the Scheme, voting rights and dividends. The difference between the class units is in regards to fees as outlined in the Product Disclosure Statement and Information Memorandum.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.

4 Net assets attributable to unitholders (continued)

Capital risk management

The Schemes consider net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the impact of applications and redemptions relative to the liquid assets in the Schemes.

Capital gains/(losses)

At the reporting date, the Schemes had the following net unrealised taxable capital gains/(losses) and realised capital losses available to offset against future assessable capital gains.

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unrealised capital gains	18,447	25,609	192,537	292,483	6,508	5,452
Realised capital (losses)	—	—	—	—	—	—

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unrealised capital gains/(losses)	(1,526)	219	20	217	3,568	2,774
Realised capital (losses)	—	—	(3,485)	(4,324)	—	—

5 Distribution to unitholders

The distributions for the year were as follows:

	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
All Industrials Share Fund				
Distributions				
Distributions paid - December	1,965	3.00	2,205	3.00
Distributions payable - June	6,270	10.52	9,059	13.17
	<u>8,235</u>		<u>11,264</u>	
Australian Share Fund				
Distributions				
Distributions paid - December	18,682	5.50	21,127	5.50
Distributions payable - June	73,892	27.94	85,670	23.87
	<u>92,574</u>		<u>106,797</u>	
Future Leaders Fund				
Distributions				
Distributions paid - December	3,345	1.38	3,486	1.25
Distributions payable - June	5,758	2.46	4,791	1.86
	<u>9,103</u>		<u>8,277</u>	

5 Distribution to unitholders (continued)

	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Private Portfolio Fund				
Distributions - Class A				
Distributions paid - December	443	1.00	1,057	2.10
Distributions payable - June	1,227	2.85	1,551	3.37
	<u>1,670</u>		<u>2,608</u>	
Distributions - Class B				
Distributions paid - December	204	1.00	455	2.10
Distributions payable - June	555	2.71	781	3.27
	<u>759</u>		<u>1,236</u>	
Small Cap Fund				
Distributions				
Distributions paid - December	217	2.00	310	2.50
Distributions payable - June	130	1.24	85	0.73
	<u>347</u>		<u>395</u>	
Smaller Companies Fund				
Distributions				
Distributions paid - December	1,422	2.20	1,305	2.00
Distributions payable - June	3,922	5.89	1,980	3.06
	<u>5,344</u>		<u>3,285</u>	

6 Cash and cash equivalents

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	As at		As at		As at	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents						
Cash at bank	1,297	4,518	7,800	12,197	6,624	8,461
Margin accounts*	60	59	3,068	5,781	154	149
	1,357	4,577	10,868	17,978	6,778	8,610

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	As at		As at		As at	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents						
Cash at bank	–	2,646	550	675	7,440	4,830
Margin accounts*	8,554	9,415	8	7	–	–
Bank overdrafts	(364)	–	–	–	–	–
	8,190	12,061	558	682	7,440	4,830

*These margin accounts are held by brokers. As at 30 June 2026, the amount being pledged to meet the margin requirements of the open positions of the Schemes are as follows:

All Industrials Share Fund \$NIL (2025: \$NIL)

Australian Share Fund \$1,994,535 (2025: \$5,249,028)

Future Leaders Fund \$NIL (2025: \$NIL)

Private Portfolio Fund \$6,898,140 (2025: \$8,449,812)

Small Cap Fund \$NIL (2025: \$NIL)

7 Financial assets at fair value through profit or loss

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit and loss						
Listed equities	80,296	107,008	642,580	1,009,494	239,216	272,554
Listed unit trusts	7,428	8,445	44,867	31,913	25,124	17,281
Preference shares	—	—	305	1,745	—	—
Futures	—	—	245	—	—	—
Options	—	—	—	22	—	—
Total financial assets at fair value through profit and loss	87,724	115,453	687,997	1,043,174	264,340	289,835

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit and loss						
Listed equities	42,233	47,711	16,276	19,417	105,485	106,288
Listed unit trusts	7,451	8,829	2,107	1,076	10,824	7,425
Preference shares	3,428	5,203	—	—	—	—
Interest bearing securities	2,447	2,083	—	—	—	—
Futures	18	—	—	—	—	—
Options	170	96	—	—	—	—
Warrants	—	—	7	7	29	29
Total financial assets at fair value through profit and loss	55,747	63,922	18,390	20,500	116,338	113,742

8 Financial liabilities at fair value through profit or loss

	Australian Share Fund		Private Portfolio Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit and loss				
Listed equities	—	—	—	1,072
Futures	—	54	—	13
Options	—	1,430	3,164	3,592
Total financial liabilities at fair value through profit and loss	—	1,484	3,164	4,677

9 Derivative financial instruments

In the normal course of business, the Schemes enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- a. hedging to protect an asset or liability of the Schemes against a fluctuation in market values or to reduce volatility
- b. a substitution for trading of physical securities
- c. adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

9 Derivative financial instruments (continued)

The Schemes hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Schemes are exchange traded. The Schemes are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

(c) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

	Australian Share Fund				Private Portfolio Fund			
	30 June 2026		30 June 2025		30 June 2026		30 June 2025	
	Fair value Assets	Fair value Liabilities	Fair value Assets	Fair value Liabilities	Fair value Assets	Fair value Liabilities	Fair value Assets	Fair value Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Futures	245	–	–	54	18	–	–	13
Options	–	–	22	1,430	170	3,164	96	3,592
	245	–	22	1,484	188	3,164	96	3,605

	Small Cap Fund				Smaller Companies Fund			
	30 June 2026		30 June 2025		30 June 2026		30 June 2025	
	Fair value Assets	Fair value Liabilities	Fair value Assets	Fair value Liabilities	Fair value Assets	Fair value Liabilities	Fair value Assets	Fair value Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Warrants	7	–	7	–	29	–	29	–
	7	–	7	–	29	–	29	–

An overview of the risk exposures relating to derivatives is included in Note 11.

10 Related party transactions

Responsible entity

The Responsible Entity of the following Schemes is Investors Mutual Limited, whose immediate and ultimate holding company is Natixis Investment Managers Participations 1.

- All Industrial Share Fund
- Australian Share Fund
- Future Leaders Fund
- Private Portfolio Fund
- Small Cap Fund
- Smaller Companies Fund

Details of Key management personnel

(a) Responsible Entity

Investors Mutual Limited, the Responsible Entity of the Schemes, is considered to be Key Management Personnel with the authority for the strategic direction and management of the Schemes.

(b) Directors

The Directors of the Responsible Entity in office during the year and up to the date of the report are:

Hugh Giddy
Jerome Urvoy
James Orfanos
Damon Hambly
Eric Ward
Fabrice Chemouny
Simon Conn

(resigned 30 June 2026)

10 Related party transactions (continued)

Related party unitholdings

Parties related to the Schemes (including Investors Mutual Limited, its related parties and other schemes managed by Investors Mutual Limited), held units in the Schemes as follows:

Small Cap Fund

	Number of units held closing (Units)	Interest held %	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Scheme \$
2026					
Unitholders					
Hotchpotch Investments P/L ATF Conn Family Super Fund	53,760	0.51	518	—	1,733
Total	53,760		518	—	1,733
2025					
Unitholders					
Hotchpotch Investments P/L ATF Conn Family Super Fund	53,241	0.45	953	—	1,694
Total	53,241		953	—	1,694

There were no related parties holding units in All Industrials Share Fund, Australian Share Fund, Future Leaders Fund, Private Portfolio Fund, and Smaller Companies Fund.

Key management personnel unitholdings

At 30 June 2026 and 30 June 2025, no key management personnel held units in the Schemes except Small Cap Fund as noted above.

Key management personnel compensation

No amount is paid by the Schemes directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 "Related Party Disclosures" is paid by the Schemes to the Directors as key management personnel.

Compensation is paid to the Responsible Entity in the form of fees as discussed below.

Key management personnel loan disclosures

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

10 Related party transactions (continued)

Investments

The Schemes did not hold investments in Schemes which are also managed by Investors Mutual Limited or its related parties.

Other transactions within the Schemes

From time to time directors of the Responsible Entity, or their director related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors and are trivial in nature.

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Schemes since the end of the previous financial period and there were no material contracts involving directors' interests subsisting at period end.

Responsible Entity's fees and other transactions

For the year ended 30 June 2026, in accordance with the Schemes' Constitutions, the Responsible Entity received management fees based on the percentage below of the respective Schemes' net asset value (inclusive of GST, net of RITC available to the Schemes) per annum as follows:

All Industrials Share Fund 0.993% (2025: 0.993%)

Australian Share Fund 0.993% (2025: 0.993%)

Future Leaders Fund 0.993% (2025: 0.993%)

Private Portfolio Fund (Class A) 0.993% (2025: 0.993%)

Private Portfolio Fund (Class B) 0.7% (2025: 0.7%)

Small Cap Fund 1.15% (2025: 1.15%)

Smaller Companies Fund 0.993% (2025: 0.993%)

10 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Schemes and the Responsible Entity were as follows:

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Fees earned by the Responsible Entity for the management of investments	1,021,468	1,211,940	8,911,121	10,724,380	2,956,244	3,048,863
Fees payable to the Responsible Entity as at reporting date	71,579	97,426	567,570	857,187	221,828	238,546
	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Fees earned by the Responsible Entity for the management of investments	592,806	674,877	243,583	250,175	1,299,568	1,056,100
Fees payable to the Responsible Entity as at reporting date	46,636	53,416	18,053	19,598	100,689	95,478

No performance fee was incurred in 2026 (2025: \$NIL) of which \$1,634 (2025: \$1,634) is payable as at 30 June 2026 by the Private Portfolio Fund to Investors Mutual Limited.

11 Financial risk management

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. Financial risk management is carried out by an investment manager under policies approved by the investment manager.

(a) Strategy in using financial instruments

The allocation of assets between the various types of financial instruments is determined by the Schemes' investment manager as identified in the Schemes' Product Disclosure Statement who manages the Schemes' assets to achieve the Schemes' investment objectives. The monitoring of asset allocations and the composition of the assets is also monitored by the Schemes' investment manager on at least a monthly basis. The custody of assets is outsourced to Citigroup Pty Limited since 27 November 2021.

Financial instruments of the Schemes comprise of investments in financial assets for the purpose of generating a return on the investment made by the unitholders, in addition to derivatives (used from time to time), cash and cash equivalents, net assets attributable to unitholders, and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments. The Schemes' investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risk.

The Responsible Entity has overall responsibility for the establishment and oversight of the Schemes' financial risk management framework.

The Responsible Entity oversees how management monitors compliance with the Schemes' financial risk management policies and procedures. The Responsible Entity also ensures the continued adequacy of the financial risk management framework.

Information is prepared and reported to relevant parties within the Responsible Entity on a regular basis as deemed appropriate, including the investment manager, compliance manager, other key management and ultimately the directors of the Responsible Entity.

The use of derivatives is considered to be part of the investment and asset management processes and is not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- As a substitute for physical securities until the physical position can be established;
- Adjusting asset exposures within the parameters set in the investment strategy; and
- Adjusting the duration of fixed interest assets or the weighted average maturity of cash assets.

Derivatives are not used to gear (leverage) an asset. Gearing an asset would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

11 Financial risk management (continued)

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will affect the Schemes' income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Schemes are exposed, particularly in equity assets, to market risks. The Schemes also utilise derivatives. The Schemes invest in securities traded on global markets, market risk is a risk to which exposure is unavoidable. The risk is mitigated through diversification of the portfolio that is captured by investments in various industries.

(i) Foreign exchange risk

Schemes that invest in international assets are exposed to currency risk. Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investment Managers may enter into derivative contracts (such as forwards, swaps, options and futures) through approved foreign exchange dealers to minimise risk. However, the use of these contracts must be consistent with the investment strategy and restrictions of each Scheme, and agreed acceptable level of foreign exchange risk.

The Schemes may enter into transactions denominated in currencies other than Australian dollars. The Schemes are therefore exposed to risks that the exchange rate of the Australian dollar relative to other foreign currencies may change and have an adverse effect on the Schemes' assets and liabilities denominated in currencies other than the Australian dollar.

At 30 June 2026 and 30 June 2025, none of the Schemes are exposed to foreign exchange risk. Foreign currency exposure is monitored by the investment managers. The investment managers aim to remove effect of foreign currency on the Schemes' investments wherever it is possible and prudent to do so.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Schemes are exposed to interest rate risk on its cash holdings and margin accounts. Interest income from cash holdings and margin accounts is earned at variable interest rates. Investments in cash holdings are at call.

11 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The Schemes' exposure to interest rate risk and the effective weighted average interest rate of classes of financial assets and financial liabilities is set out below:

All Industrials Share Fund	Weighted Average interest rate	Floating interest rate	Less than 1 year	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
30 June 2026	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets								
Cash and cash equivalents	3.96	1,357	–	–	–	–	–	1,357
Net exposure		1,357	–	–	–	–	–	1,357
30 June 2025	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets								
Cash and cash equivalents	3.95	4,577	–	–	–	–	–	4,577
Net exposure		4,577	–	–	–	–	–	4,577

Sensitivity analysis

An increase of 0.75% (2025: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2026 by \$27,642 (2025: \$46,648). A decrease of 0.75% (2025: 0.75%) would have the equal but opposite effect to the amounts shown. There will be no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2025.

11 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Australian Share Fund	Weighted Average interest rate	Floating interest rate	Less than 1 year	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026								
Financial Assets								
Cash and cash equivalents	3.49	10,868	—	—	—	—	—	10,868
Net exposure		10,868	—	—	—	—	—	10,868
30 June 2025								
Financial Assets								
Cash and cash equivalents	3.84	17,978	—	—	—	—	—	17,978
Net exposure		17,978	—	—	—	—	—	17,978

Sensitivity analysis

An increase of 0.75% (2025: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2026 by \$171,463 (2025: \$158,964). A decrease of 0.75% (2025: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2025.

11 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Future Leaders Fund	Weighted Average interest rate	Floating interest rate	Less than 1 year	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026								
Financial Assets								
Cash and cash equivalents	3.37	6,778	—	—	—	—	—	6,778
Net exposure		6,778	—	—	—	—	—	6,778
30 June 2025								
Financial Assets								
Cash and cash equivalents	4.05	8,610	—	—	—	—	—	8,610
Net exposure		8,610	—	—	—	—	—	8,610

Sensitivity analysis

An increase of 0.75% (2025: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2026 by \$67,637 (2025: \$58,820). A decrease of 0.75% (2025: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2025.

11 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Private Portfolio Fund	Weighted Average interest rate	Floating interest rate	Less than 1 year	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026								
Financial Assets								
Cash and cash equivalents	3.14	8,190	—	—	—	—	—	8,190
Interest bearing securities	4.26	—	—	—	886	554	1,007	2,447
Net exposure		8,190	—	—	886	554	1,007	10,637
30 June 2025								
Financial Assets								
Cash and cash equivalents	4.15	12,061	—	—	—	—	—	12,061
Interest bearing securities	3.75	—	—	—	—	1,036	1,047	2,083
Net exposure		12,061	—	—	—	1,036	1,047	14,144

Sensitivity analysis

An increase of 0.75% (2025: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2026 by \$85,240 (2025: \$96,164). A decrease of 0.75% (2025: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2025.

11 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Small Cap Fund	Weighted Average interest rate	Floating interest rate	Less than 1 year	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026								
Financial Assets								
Cash and cash equivalents	3.28	558	—	—	—	—	—	558
Net exposure		558	—	—	—	—	—	558
30 June 2025								
Financial Assets								
Cash and cash equivalents	3.88	682	—	—	—	—	—	682
Net exposure		682	—	—	—	—	—	682

Sensitivity analysis

An increase of 0.75% (2025: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2026 by \$5,451 (2025: \$4,006). A decrease of 0.75% (2025: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2025.

11 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

Smaller Companies Fund	Weighted Average interest rate	Floating interest rate	Less than 1 year	More than 1 and less than 3 months	More than 3 and less than 12 months	1 to 5 years	Greater than 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026								
Financial Assets								
Cash and cash equivalents	3.35	7,440	—	—	—	—	—	7,440
Net exposure		7,440	—	—	—	—	—	7,440
30 June 2025								
Financial Assets								
Cash and cash equivalents	3.82	4,830	—	—	—	—	—	4,830
Net exposure		4,830	—	—	—	—	—	4,830

Sensitivity analysis

An increase of 0.75% (2025: 0.75%) in interest rates applicable at reporting date would have increased operating profit or loss in 2026 by \$39,696 (2025: \$52,764). A decrease of 0.75% (2025: 0.75%) would have the equal but opposite effect to the amounts shown. There was no impact on net assets attributable to unitholders other than the change in operating profit or loss. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis in 2025.

(iii) Price risk

Price risk is the risk that the fair values of equities, listed unit trusts or equity-linked derivatives decrease as a result of changes in the levels of market indices and the value of individual shares. The price risk exposure arises from the Schemes' investments in financial instruments.

Management's best estimate of the effect on profit/(loss) for the period due to a reasonably possible change in market indices, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Schemes have no assets classified as fair value through other comprehensive income or designated hedging instruments. In practice the actual trading results may differ from the sensitivity analysis below and the difference could be material.

As the majority of the Schemes' investments are carried at fair value with fair value changes recognised in the statements of profit or loss and other comprehensive income, all changes in market conditions will directly affect net investment income.

Risk management techniques are used in the selection of investments. Securities/investments (including derivatives) are only purchased that meet investment criteria.

11 Financial risk management (continued)

(b) Market risk (continued)

(iii) Price risk (continued)

Sensitivity analysis

The sensitivity analysis is based on a generic approach using +/- 10%, which gives the user/investor a benchmark to demonstrate how sensitive each portfolio is in relation to changes in various risk parameters. The sensitivity analysis includes all underlying investments in financial assets and financial liabilities.

An increase of 10% (2025: 10%) at the reporting date of the underlying investments' prices for All Industrials Share Fund would have increased operating profit attributable to unitholders in 2026 by \$8,772,418 (2025: \$11,545,298). This analysis assumes that all other variables remain constant.

An increase of 10% (2025: 10%) at the reporting date of the underlying investments' prices for Australian Share Fund would have increased operating profit attributable to unitholders in 2026 by \$68,799,687 (2025: \$104,169,021). This analysis assumes that all other variables remain constant.

An increase of 10% (2025: 10%) at the reporting date of the underlying investments' prices for Future Leaders Fund would have decreased operating loss attributable to unitholders in 2026 by \$26,434,002 (2025: \$28,983,488). This analysis assumes that all other variables remain constant.

An increase of 10% (2025: 10%) at the reporting date of the underlying investments' prices for Private Portfolio Fund would have increased operating profit attributable to unitholders in 2026 by \$5,258,340 (2025: \$5,924,535). This analysis assumes that all other variables remain constant.

An increase of 10% (2025: 10%) at the reporting date of the underlying investments' prices for Small Cap Fund would have decreased operating loss attributable to unitholders in 2026 by \$1,838,968 (2025: \$2,050,006). This analysis assumes that all other variables remain constant.

An increase of 10% (2025: 10%) at the reporting date of the underlying investments' prices for Smaller Companies Fund would have decreased operating loss attributable to unitholders in 2026 by \$11,633,799 (2025: \$11,374,184). This analysis assumes that all other variables remain constant.

A decrease of 10% (2025: 10%) would have the equal, but opposite effect to the amounts shown above, on the basis that all other variable remain constant.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes. The Schemes' investment managers have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

With respect to credit risk arising from the financial assets of the Schemes, other than derivatives, the Schemes' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed on the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Schemes hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or otherwise be past due or impaired except for the terms having been renegotiated.

11 Financial risk management (continued)

(c) Credit risk (continued)

Credit risk is not considered to be a major risk to the Schemes as any cash held by the Schemes are invested with financial institutions that have very strong credit ratings. The balance of investments are held in listed securities and derivatives are entered into with reputable financial institutions.

Other credit risk arises from cash and cash equivalents and amounts due from brokers. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers and cash and cash equivalents are either callable on demand or due to be settled within 6 months. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Schemes.

The clearing and depository operations for the Schemes' security transactions are mainly concentrated with one counterparty, namely Citigroup Pty Limited. Citigroup Pty Limited at 30 June 2026 had a credit rating of A (stable)/A1 (S&P) (2025: A (stable)/A1 (S&P)). At 30 June 2026, substantially all cash and cash equivalents, balances due from broker and investments are held in custody by Citigroup Pty Limited.

(d) Liquidity risk

Liquidity risk is the risk that the Schemes will not be able to meet their financial obligations as they fall due. The risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements.

Maturity analysis for financial liabilities

Financial liabilities of the Schemes comprise of trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

Net assets attributable to unitholders are entirely payable on demand.

11 Financial risk management (continued)

(d) Liquidity risk (continued)

The tables below summarise the maturity profile of the Schemes' financial liabilities, gross settled derivatives and redeemable shares based on contractual undiscounted cash flows.

All Industrials Share Fund

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
30 June 2026							
Non-Derivative financial liabilities							
Distributions payable	6,270	6,270	6,270	—	—	—	—
Redemptions payable	189	189	189	—	—	—	—
Other payables	71	71	71	—	—	—	—
Subtotal	<u>6,530</u>	<u>6,530</u>	<u>6,530</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
30 June 2025							
Non-Derivative financial liabilities							
Distributions payable	9,059	9,059	9,059	—	—	—	—
Redemptions payable	227	227	227	—	—	—	—
Other payables	97	97	97	—	—	—	—
Subtotal	<u>9,383</u>	<u>9,383</u>	<u>9,383</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

11 Financial risk management (continued)

(d) Liquidity risk (continued)

Australian Share Fund

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
30 June 2026							
Non-Derivative financial liabilities							
Distributions payable	73,892	73,892	73,892	—	—	—	—
Redemptions payable	2,139	2,139	2,139	—	—	—	—
Other payables	567	567	567	—	—	—	—
Subtotal	76,598	76,598	76,598	—	—	—	—
30 June 2025							
Non-Derivative financial liabilities							
Distributions payable	85,670	85,670	85,670	—	—	—	—
Redemptions payable	2,596	2,596	2,596	—	—	—	—
Other payables	857	857	857	—	—	—	—
Subtotal	89,123	89,123	89,123	—	—	—	—
Derivative financial liabilities							
Investments in financial liabilities at fair value through profit or loss	1,484	1,484	—	1,484	—	—	—
Subtotal	1,484	1,484	—	1,484	—	—	—

11 Financial risk management (continued)

(d) Liquidity risk (continued)

Future Leaders Fund

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
30 June 2026							
Non-Derivative financial liabilities							
Distributions payable	5,758	5,758	5,758	—	—	—	—
Redemptions payable	204	204	204	—	—	—	—
Other payables	222	222	222	—	—	—	—
Subtotal	6,184	6,184	6,184	—	—	—	—

30 June 2025

Non-Derivative financial liabilities

Distributions payable	4,791	4,791	4,791	—	—	—	—
Due to brokers - payable for securities purchased	994	994	994	—	—	—	—
Redemptions payable	287	287	287	—	—	—	—
Other payables	238	238	238	—	—	—	—
Subtotal	6,310	6,310	6,310	—	—	—	—

11 Financial risk management (continued)

(d) Liquidity risk (continued)

Private Portfolio Fund

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
30 June 2026							
Non-Derivative financial liabilities							
Distributions payable	1,782	1,782	1,782	—	—	—	—
Due to brokers - payable for securities purchased	369	369	369	—	—	—	—
Redemptions payable	82	82	82	—	—	—	—
Other payables	48	48	48	—	—	—	—
Net assets attributable to unitholders*	61,276	61,276	61,276	—	—	—	—
Subtotal	63,557	63,557	63,557	—	—	—	—
Derivative financial liabilities							
Investments in financial liabilities at fair value through profit or loss	3,164	3,164	2,263	901	—	—	—
Subtotal	3,164	3,164	2,263	901	—	—	—
30 June 2025							
Non-Derivative financial liabilities							
Distributions payable	2,332	2,332	2,332	—	—	—	—
Due to brokers - payable for securities purchased	591	591	591	—	—	—	—
Redemptions payable	248	248	248	—	—	—	—
Other payables	58	58	58	—	—	—	—
Net assets attributable to unitholders*	69,829	69,829	69,829	—	—	—	—
Subtotal	73,058	73,058	73,058	—	—	—	—
Derivative financial liabilities							
Investments in financial liabilities at fair value through profit or loss	4,677	4,677	2,169	2,508	—	—	—
Subtotal	4,677	4,677	2,169	2,508	—	—	—

*Net assets attributable to unitholders for the Private Portfolio Fund are liabilities and not equity. Refer to Note 2(f) for further detail.

11 Financial risk management (continued)

(d) Liquidity risk (continued)

Small Cap Fund

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
30 June 2026							
Non-Derivative financial liabilities							
Distributions payable	130	130	130	—	—	—	—
Redemptions payable	109	109	109	—	—	—	—
Other payables	18	18	18	—	—	—	—
Subtotal	257	257	257	—	—	—	—
30 June 2025							
Non-Derivative financial liabilities							
Distributions payable	85	85	85	—	—	—	—
Due to brokers - payable for securities purchased	136	136	136	—	—	—	—
Other payables	20	20	20	—	—	—	—
Subtotal	241	241	241	—	—	—	—

11 Financial risk management (continued)

(d) Liquidity risk (continued)

Smaller Companies Fund

	Carrying amount \$'000	Contractual cash flow \$'000	Less than a month \$'000	1-6 months \$'000	6-12 months \$'000	1-5 years \$'000	More than 5 years \$'000
30 June 2026							
Non-Derivative financial liabilities							
Distributions payable	3,922	3,922	3,922	—	—	—	—
Redemptions payable	85	85	85	—	—	—	—
Other payables	101	101	101	—	—	—	—
Subtotal	4,108	4,108	4,108	—	—	—	—

30 June 2025

Non-Derivative financial liabilities

Distributions payable	1,980	1,980	1,980	—	—	—	—
Due to brokers - payable for securities purchased	999	999	999	—	—	—	—
Redemptions payable	130	130	130	—	—	—	—
Other payables	96	96	96	—	—	—	—
Subtotal	3,205	3,205	3,205	—	—	—	—

12 Offsetting financial assets and financial liabilities

For certain financial assets and liabilities they are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association ("ISDA") master netting agreement. In particular circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is receivable/payable in settlement of all transactions. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position. The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed in the first three columns of the tables below.

The All Industrials Share Fund and Future Leaders Fund did not hold any derivatives during the current year and prior year. Hence, the offsetting tables for these periods have not been shown for these Schemes.

Australian Share Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledge	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Financial assets						
Derivative financial instruments	245	—	245	—	—	245
Total	245	—	245	—	—	245
30 June 2025						
Financial assets						
Derivative financial instruments	22	—	22	—	—	22
Total	22	—	22	—	—	22
30 June 2026						
Financial liabilities						
Derivative financial instruments	—	—	—	—	—	—
Total	—	—	—	—	—	—
30 June 2025						
Financial liabilities						
Derivative financial instruments	(1,484)	—	(1,484)	—	—	(1,484)
Total	(1,484)	—	(1,484)	—	—	(1,484)

12 Offsetting financial assets and financial liabilities (continued)

Private Portfolio Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledge	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Financial assets						
Derivative financial instruments	188	—	188	—	—	188
Total	188	—	188	—	—	188
30 June 2025						
Financial assets						
Derivative financial instruments	96	—	96	—	—	96
Total	96	—	96	—	—	96
30 June 2026						
Financial liabilities						
Derivative financial instruments	(3,164)	—	(3,164)	—	—	(3,164)
Total	(3,164)	—	(3,164)	—	—	(3,164)
30 June 2025						
Financial liabilities						
Derivative financial instruments	(3,605)	—	(3,605)	—	—	(3,605)
Total	(3,605)	—	(3,605)	—	—	(3,605)

12 Offsetting financial assets and financial liabilities (continued)

Small Cap Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledge	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Financial assets						
Derivative financial instruments	7	—	7	—	—	7
Total	7	—	7	—	—	7
30 June 2025						
Financial assets						
Derivative financial instruments	7	—	7	—	—	7
Total	7	—	7	—	—	7
30 June 2026						
Financial liabilities						
Derivative financial instruments	—	—	—	—	—	—
Total	—	—	—	—	—	—
30 June 2025						
Financial liabilities						
Derivative financial instruments	—	—	—	—	—	—
Total	—	—	—	—	—	—

12 Offsetting financial assets and financial liabilities (continued)

Smaller Companies Fund	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Cash collateral pledge	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Financial assets						
Derivative financial instruments	29	—	29	—	—	29
Total	29	—	29	—	—	29
30 June 2025						
Financial assets						
Derivative financial instruments	29	—	29	—	—	29
Total	29	—	29	—	—	29
30 June 2026						
Financial liabilities						
Derivative financial instruments	—	—	—	—	—	—
Total	—	—	—	—	—	—
30 June 2025						
Financial liabilities						
Derivative financial instruments	—	—	—	—	—	—
Total	—	—	—	—	—	—

13 Fair value measurements

The Schemes measure and recognise financial assets and liabilities held at fair value through profit or loss on a recurring basis.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Fair value estimation

The carrying amounts of the Schemes' assets and liabilities at the end of each reporting period approximate their fair values.

All financial assets and financial liabilities through profit or loss included in the statements of financial position are carried at fair value.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of profit or loss and other comprehensive income.

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Schemes is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Schemes hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

13 Fair value measurements (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Valuation process for Level 3 valuations

Valuations are the responsibility of the Board of Directors of the Responsible Entity.

The investment committee considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen. Any changes in valuation methods are discussed and agreed with the Responsible Entity's Board of Directors.

The valuations are also subject to quality assurance procedures performed within the valuation department. The valuation department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the four preceding quarters as well as with the valuations of the two preceding annual periods. If fair value changes (positive or negative) are more than certain thresholds set, the changes are further considered by the investment committee.

There were no changes in valuation techniques during the year.

13 Fair value measurements (continued)

(iii) *Recognised fair value measurements*

The tables below set out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy as at 30 June 2026 and 30 June 2025:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
All Industrials Share Fund				
As at 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	80,296	–	–	80,296
Listed unit trusts	7,428	–	–	7,428
Total	87,724	–	–	87,724
 As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	107,008	–	–	107,008
Listed unit trusts	8,445	–	–	8,445
Total	115,453	–	–	115,453

13 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Australian Share Fund				
As at 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	642,580	—	—	642,580
Listed unit trusts	44,867	—	—	44,867
Preference shares	305	—	—	305
Futures	245	—	—	245
Total	687,997	—	—	687,997
As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	1,009,494	—	—	1,009,494
Listed unit trusts	31,913	—	—	31,913
Preference shares	1,745	—	—	1,745
Options	22	—	—	22
Total	1,043,174	—	—	1,043,174
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Futures	54	—	—	54
Options	1,430	—	—	1,430
Total	1,484	—	—	1,484

13 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Future Leaders Fund				
As at 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	239,216	–	–	239,216
Listed unit trusts	25,124	–	–	25,124
Total	264,340	–	–	264,340
 As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	272,554	–	–	272,554
Listed unit trusts	17,281	–	–	17,281
Total	289,835	–	–	289,835

13 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Private Portfolio Fund				
As at 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	42,233	—	—	42,233
Listed unit trusts	7,451	—	—	7,451
Preference shares	3,428	—	—	3,428
Futures	18	—	—	18
Options	170	—	—	170
Floating rate notes	—	2,447	—	2,447
Total	53,300	2,447	—	55,747
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Options	3,164	—	—	3,164
Total	3,164	—	—	3,164
As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	47,711	—	—	47,711
Listed unit trusts	8,829	—	—	8,829
Preference shares	5,203	—	—	5,203
Options	96	—	—	96
Floating rate notes	—	2,083	—	2,083
Total	61,839	2,083	—	63,922
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Listed equities	1,072	—	—	1,072
Futures	13	—	—	13
Options	3,592	—	—	3,592
Total	4,677	—	—	4,677

13 Fair value measurements (continued)

(iii) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Small Cap Fund				
As at 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	16,276	—	—	16,276
Listed unit trusts	2,107	—	—	2,107
Warrants	7	—	—	7
Total	18,390	—	—	18,390
 As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	19,417	—	—	19,417
Listed unit trusts	1,076	—	—	1,076
Warrants	7	—	—	7
Total	20,500	—	—	20,500

13 Fair value measurements (continued)

(iii) *Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Smaller Companies Fund				
As at 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	105,485	—	—	105,485
Listed unit trusts	10,824	—	—	10,824
Warrants	29	—	—	29
Total	116,338	—	—	116,338
As at 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	106,288	—	—	106,288
Listed unit trusts	7,425	—	—	7,425
Warrants	29	—	—	29
Total	113,742	—	—	113,742

(iv) *Transfers between levels*

During the year there were no transfers between levels.

There were no level 3 instruments held during the year ended 30 June 2026 (2025: nil)

(v) *Fair value of financial instruments not carried at fair value*

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Schemes for similar financial instruments.

14 Reconciliation of profit/(loss) to net cash flow from operating activities

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	(6,244)	18,294	(13,731)	141,352	10,374	29,953
Net change in the fair value of assets	8,793	(14,895)	36,555	(114,145)	(4,657)	(25,257)
Proceeds from sale of investments	26,813	34,753	392,753	315,394	164,732	164,768
Purchase of financial instruments	(7,575)	(12,130)	(71,893)	(70,400)	(135,410)	(125,401)
Net change in dividends/distributions receivable	150	(97)	682	(157)	(205)	(33)
Dividends/distributions reinvested	—	—	—	—	(242)	(439)
Net change in other receivables	4	4	25	45	1	12
Net change in payables and other liabilities	(27)	(1)	(290)	(43)	(16)	7
Net cash inflow from operating activities	21,914	25,928	344,101	272,046	34,577	43,610
(b) Cash and cash equivalents						
Cash at bank	1,297	4,518	7,800	12,197	6,624	8,461
Margin accounts	60	59	3,068	5,781	154	149
	1,357	4,577	10,868	17,978	6,778	8,610
(c) Non-cash financing and investing activities						
Distributions reinvested	315	201	17,201	15,548	1,004	968

14 Reconciliation of profit/(loss) to net cash flow from operating activities (continued)

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss) for the year	39	2,967	531	2,012	6,049	10,253
Net change in the fair value of assets	1,834	(754)	(242)	(1,676)	(3,536)	(8,476)
Proceeds from sale of investments	100,704	104,402	13,914	17,074	76,157	73,788
Purchase of financial instruments	(97,210)	(103,049)	(11,626)	(13,332)	(75,203)	(89,733)
Net change in dividends/distributions receivable	84	(56)	(18)	4	(117)	(19)
Dividends/distributions reinvested	(13)	(8)	(9)	(42)	(56)	(269)
Net change in other receivables	3	2	—	1	1	(5)
Net foreign exchange (gains)/ losses	2	—	1	4	—	—
Net change in payables and other liabilities	(10)	—	(2)	—	5	26
Net cash inflow/(outflow) from operating activities	5,433	3,504	2,549	4,045	3,300	(14,435)
(b) Cash and cash equivalents						
Cash at bank	—	2,646	550	675	7,440	4,830
Margin accounts	8,554	9,415	8	7	—	—
Bank overdrafts	(364)	—	—	—	—	—
	8,190	12,061	558	682	7,440	4,830
(c) Non-cash financing and investing activities						
Distributions reinvested	9	4	15	67	381	426

15 Auditor's remuneration

	All Industrials Share Fund		Australian Share Fund		Future Leaders Fund	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Audit and other assurance service						
Audit and review of financial reports	10,466	10,083	17,366	16,730	10,466	16,730
Audit of compliance plan	6,012	5,792	6,012	5,792	6,012	5,792
Total remuneration for audit services	16,478	15,875	23,378	22,522	16,478	22,522

	Private Portfolio Fund		Small Cap Fund		Smaller Companies Fund	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Audit and other assurance service						
Audit and review of financial reports	10,466	10,083	10,466	10,083	10,466	16,730
Audit of compliance plan	6,012	5,792	6,012	5,792	6,012	5,792
Total remuneration for audit services	16,478	15,875	16,478	15,875	16,478	22,522

Auditor's remuneration is payable by the Responsible Entity. The auditor of the Schemes is Ernst & Young.

16 Events occurring after the reporting date

No significant events have occurred since the end of the reporting year which would impact on the financial position of the Schemes disclosed in the statements of financial position as at 30 June 2026 and 30 June 2025 or on the results and cash flows of the Schemes for the year ended on that date.

17 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Director's declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 9 to 72 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Schemes' financial position as at 30 June 2026 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as issues by the International Accounting Standards Board as disclosed in Note 2(a); and
- (c) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Damon Hambly
Director

Sydney
10 September 2026



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the unitholders of:

- Investors Mutual Australian Share Fund
- Investors Mutual Australian Smaller Companies Fund
- Investors Mutual All Industrials Share Fund
- Investors Mutual Future Leaders Fund
- Investors Mutual Small Cap Fund
- Investors Mutual Private Portfolio Fund

Opinion

We have audited the financial reports of the above Schemes, which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Schemes' financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Investors Mutual Limited as Responsible Entity ("Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



**Shape the future
with confidence**

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



**Shape the future
with confidence**

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Schemes as a basis for forming an opinion on the financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Luke Slater'.

Luke Slater
Partner
Sydney
10 September 2026